

BILL ANALYSIS

Senate Research Center
76R7604 WP-D

S.B. 1171
By: Wentworth
Natural Resources
7/27/1999
Enrolled

DIGEST

Currently, Texas law regulates certain powers and authority of the Upper Guadalupe River Authority to borrow money for corporate purposes. S.B. 1171 will amend those powers and the authority of the Upper Guadalupe River Authority to borrow money for corporate purposes.

PURPOSE

As enrolled, S.B. 1171 regulates certain powers and the authority of the Upper Guadalupe River Authority to borrow money for corporate purposes.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Section 10(c) and (d), Article 8280-124, V.T.C.S., to prohibit a note issued under this section from exceeding \$55 million, rather than \$1 million, in the aggregate. Authorizes the notes to mature over a term of not more than 40, rather than 20 years, and bear interest at a rate of not more than 10 percent.

SECTION 2. Sets forth the intent of the legislature. Provides that the legislature anticipates this Act will take certain actions.

SECTION 3. Provides that the proper and legal notice of intent to introduce this Act has been met. Provides that the Texas Natural Resource Conservation Commission has filed its recommendations with certain persons within the required time. Provides that all requirements of the constitution and laws of this state and the rules and procedures of the legislature with respect to the notice, introduction, and passage of this Act will be fulfilled and accomplished. Effective date: 90 days after adjournment.